

Frog Lake First Nation

Consolidated Financial Statements

March 31, 2020

Frog Lake First Nation

Consolidated Financial Statements

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Frog Lake First Nation

Management's Responsibility for Financial Reporting

March 31, 2020

The accompanying consolidated financial statements of Frog Lake First Nation are the responsibility of management and have been approved by Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Crowe MacKay LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Frog Lake First Nation and meet when required.

On behalf of Frog Lake First Nation:

Original signed by _____
Chief

July 28, 2020 _____
Date

Original signed by _____
Chief Financial Officer

July 28, 2020 _____
Date

Independent Auditors' Report

To the Members of Frog Lake First Nation

Opinion

We have audited the consolidated financial statements of Frog Lake First Nation, which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2020, and the results of its consolidated operations, its changes in its consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Edmonton, Canada
July 28, 2020

Crowe MACKAY LLP
Chartered Professional Accountants

Frog Lake First Nation

Consolidated Statement of Financial Position

| March 31 | 2020 | 2019 |
|----------|------|------|
|----------|------|------|

Financial Assets

| | | |
|------------------------------|-------------------|-------------------|
| Cash (Note 3) | \$ 5,304,688 | \$ 3,600,455 |
| Accounts receivable (Note 4) | 383,748 | 1,163,815 |
| Notes receivable (Note 5) | - | 6,000,000 |
| Investments (Note 6) | 29,779,001 | 25,752,814 |
| Federal Trust Funds (Note 8) | 4,251,936 | 3,060,737 |
| | 39,719,373 | 39,577,821 |

Liabilities

| | | |
|----------------------------|-------------------|-------------------|
| Line of credit (Note 9) | - | 410,000 |
| Accounts payable (Note 10) | 2,849,907 | 5,268,810 |
| Deferred revenue (Note 11) | 8,607,968 | 6,427,142 |
| Long-term debt (Note 12) | 6,374,068 | 7,800,369 |
| | 17,831,943 | 19,906,321 |

| | | |
|-----------------------------|-------------------|-------------------|
| Net financial assets | 21,887,430 | 19,671,500 |
|-----------------------------|-------------------|-------------------|

Non-financial Assets

| | | |
|--------------------------|-------------------|-------------------|
| Capital assets (Note 16) | 97,721,951 | 94,996,935 |
| Prepaid expenses | 123,192 | 333,098 |
| | 97,845,143 | 95,330,033 |

| | | |
|--------------------------------------|----------------------|----------------------|
| Accumulated Surplus (Note 14) | \$119,732,573 | \$115,001,533 |
|--------------------------------------|----------------------|----------------------|

Contingent liabilities (Note 15)

Approved on behalf of the Council

Original signed by _____, Chief

Original signed by _____, Chief Financial Officer

Frog Lake First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31

| | 2020 Budget | 2020 Actual | 2019 Actual |
|---|-----------------------|-----------------------|-----------------------|
| Revenue | | | |
| Federal Government: | | | |
| Indigenous Services Canada (ISC) | \$ 24,352,136 | \$ 29,503,319 | \$ 21,605,583 |
| Human Resources Development Canada | 664,676 | 752,682 | 690,667 |
| Canada Mortgage and Housing Corporation | 96,000 | 193,524 | 233,668 |
| ISC - Funding clawback recovery | - | 140,323 | - |
| Resource revenue, interest and land leases | 2,585,705 | 4,071,038 | 3,998,420 |
| Morning Sky Health and Wellness Society | - | 3,742,300 | 3,068,779 |
| Investment income (loss) | - | (1,565,286) | (5,778,311) |
| First Nation Development Funds | - | 699,835 | 786,483 |
| Other revenue | 250,212 | 6,097,308 | 2,829,779 |
| | 27,948,729 | 43,635,043 | 27,435,068 |
| Expenses (Note 17) | | | |
| Band Government | 1,911,372 | 2,778,634 | 3,180,357 |
| Community Services | 1,296,688 | 1,731,003 | 5,427,157 |
| Economic Development | 591,234 | 1,058,844 | 1,432,042 |
| Education | 12,486,464 | 8,329,129 | 8,655,666 |
| Health | 326,416 | 4,031,874 | 3,620,031 |
| Housing | 3,027,491 | 1,685,789 | 1,399,714 |
| Public Works | 5,790,417 | 3,698,609 | 4,652,363 |
| Social Services | 4,939,670 | 5,913,508 | 4,733,234 |
| Other | - | 1,695,098 | 228,556 |
| Amortization | - | 7,981,515 | 6,812,441 |
| | 30,369,752 | 38,904,003 | 40,141,561 |
| Excess (deficiency) of revenue over expenses | (2,421,023) | 4,731,040 | (12,706,494) |
| Accumulated surplus, beginning of year | - | 115,001,533 | 127,708,027 |
| Accumulated surplus, end of year | \$ (2,421,023) | \$ 119,732,573 | \$ 115,001,533 |

Frog Lake First Nation

Consolidated Statement of Change in Net Financial Assets

| For the year ended March 31 | 2020 | 2019 |
|---|----------------------|------------------------|
| Excess (deficiency) of revenue over expenses | \$ 4,731,040 | \$ (12,706,494) |
| Acquisition of tangible capital assets | (10,706,527) | (8,286,710) |
| Amortization of tangible capital assets | 7,981,515 | 6,812,442 |
| | (2,725,012) | (1,474,268) |
| Use of prepaid asset | 209,902 | 352,913 |
| Decrease in net financial assets | 2,215,930 | (13,827,849) |
| Net financial assets, beginning of year | 19,671,500 | 33,499,349 |
| Net financial assets, end of year | \$ 21,887,430 | \$ 19,671,500 |

Frog Lake First Nation

Consolidated Statement of Cash Flow

For the year ended March 31, 2020

2020

2019

Cash flows from

Operating activities

| | | |
|--|--------------|-----------------|
| Excess (deficiency) of revenue over expenses | \$ 4,731,040 | \$ (12,706,494) |
| Items not affecting cash | | |
| Amortization | 7,981,515 | 6,812,442 |
| | 12,712,555 | (5,894,052) |

Change in non-cash operating working capital

| | | |
|---------------------|-------------|-----------|
| Accounts receivable | 780,067 | (262,810) |
| Loans receivable | 6,000,000 | 27,826 |
| Prepaid expenses | 209,906 | 352,913 |
| Accounts payable | (2,418,907) | 3,713,140 |
| Deferred revenue | 2,180,826 | 3,197,961 |

| | | |
|--|------------|-----------|
| | 19,464,447 | 1,134,978 |
|--|------------|-----------|

Capital activities

| | | |
|----------------------------|--------------|-------------|
| Purchase of capital assets | (10,706,527) | (8,286,709) |
|----------------------------|--------------|-------------|

Financing activities

| | | |
|---------------------------|-------------|-------------|
| Long term debt repayments | (1,468,044) | (1,416,563) |
| Loan proceeds | 41,743 | - |
| | (1,426,301) | (1,416,563) |

Investing activities

| | | |
|--|-------------|-----------|
| (Increase) decrease in trust funds | (1,191,199) | 1,490,516 |
| (Increase) decrease in long term investments | (4,026,187) | 6,486,422 |
| | (5,217,386) | 7,976,938 |

Increase (decrease) in cash and cash equivalents

| | | |
|--|-----------|-----------|
| | 2,114,233 | (591,356) |
|--|-----------|-----------|

Cash and cash equivalents, beginning of year

| | | |
|--|-----------|-----------|
| | 3,190,455 | 3,781,811 |
|--|-----------|-----------|

Cash and cash equivalents, end of year

| | |
|--------------|--------------|
| \$ 5,304,688 | \$ 3,190,455 |
|--------------|--------------|

Represented by

| | | |
|----------------|--------------|--------------|
| Cash | \$ 5,304,688 | \$ 3,600,455 |
| Line of credit | - | (410,000) |

| | |
|--------------|--------------|
| \$ 5,304,688 | \$ 3,190,455 |
|--------------|--------------|

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2020

1. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

(a) Reporting entity principles of financial reporting

The Frog Lake First Nation reporting entity includes the Frog Lake First Nation government and all related entities that are accountable to the First Nation and are either owned or controlled by the Frog Lake First Nation.

First Nation business enterprises, that are owned or controlled by the Frog Lake First Nation and that are not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method, in accordance with the Public Sector Accounting Recommendations.

The modified equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform with those of the First Nation. Thus, the First Nation's investment in these enterprises is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses. Enterprises accounted for by the modified equity basis include:

1. Frog Lake Energy Resources Corp.
2. Frog Lake Energy Resources Limited Partnership
3. Frog Lake Oilfield Services Limited Partnership
4. Frog Lake Oilfield Services GP Ltd.
5. Frog Lake Off Reserve Housing Corporation
6. Frog Lake Off Reserve Housing Limited Partnership
7. Moosachee Ranches GP Ltd.
8. Moosachee Ranches Limited Partnership
9. Frog Lake Midstream Limited Partnership
10. Frog Lake Travel Centre Limited Partnership
11. Frog Lake Economic Development Corporation
12. Frog Lake Economic Development Limited Partnership
13. Waskonaman Askih (Moving Earth) Construction GP Ltd.
14. Waskonaman Askih (Moving Earth) Construction Limited Partnership

Trust funds owned by the Frog Lake First Nation are recorded at cost.

(b) Revenue recognition

Government funding is recognized as revenue when it becomes available under the terms of the applicable funding agreements. Funding received under the funding agreements relating to a subsequent period is reflected as deferred revenue in the year of receipt.

Income from investments is recorded on the accrual basis.

(c) Cash

Cash and cash equivalents include cash on hand and short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2020

1. Basis of Presentation and Significant Accounting Policies (continued)

(d) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

| | |
|--------------------------------|------------------------|
| Buildings | 20 years Straight line |
| Automotive and other equipment | 5 years Straight line |
| Infrastructure | 20 years Straight line |
| Housing | 20 years Straight line |
| Computer Equipment | 5 years Straight line |
| Furniture | 5 years Straight line |

Tangible capital assets are written down when conditions indicate that they no longer contribute to Frog Lake First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets, including recognized interest in reserve lands and natural resources, as well as assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

(e) Investments

Investments in Government Business Partnerships are recorded using the modified equity method.

(f) Impairment

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in net income.

(g) Financial instruments

All significant financial assets, financial liabilities and equity instruments of the entity are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2020

1. Basis of Presentation and Significant Accounting Policies (continued)

(h) Use of estimates and COVID-19 measurement uncertainty

In preparing these financial statements, management made estimates and judgments including consideration for the uncertainties and economic implications of the COVID-19 pandemic on the First Nations operations, financial performance and financial position for the year ended March 31, 2020. The uncertainty surrounding the COVID-19 pandemic could generate, in future reporting periods, a significant risk of material adjustment to the carrying amounts in the financial statements. Estimates not associated with the COVID-19 pandemic are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known.

At the date of publication of these financial statements, it is not possible to reliably estimate the length and severity of the COVID-19 pandemic developments and its potential impact on the First Nations financial results, conditions and cash flows.

2. COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared a global pandemic. The outbreak of the novel strain of the coronavirus, COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility. Governments and central banks including Canadian federal, provincial, territorial and municipal governments have responded with significant monetary and fiscal interventions designed to stabilize economic conditions.

At the time of approval of these financial statements, in response to the COVID-19 pandemic:

- The entity has pursued available government assistance programs.
- The entity has temporarily terminated employees.
- The entity has implemented remote work arrangements for those able to do so.
- The entity has implemented stringent health and safety procedures.
- The management of the entity has been proactive and diligent in addressing the implementation of infection prevention and other precautionary measures, guided by public health authorities, to limit the spread of COVID-19 and the impact of the pandemic and the related economic contraction on the entity.

The rapidly evolving event, including health and safety conditions, economic environment and resulting government measures, creates a high level of uncertainty and risk that may result in significant impacts to the First Nations activities, results of operations and financial condition. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. As such it is not possible to estimate the length and severity of these developments and the impact on the financial results and condition on the First Nation and its operations in future periods.

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2020

3. Cash

| | 2020 | 2019 |
|-----------------------|--------------|--------------|
| Externally restricted | | |
| Province of Alberta | \$ 149,133 | \$ 279,192 |
| Internally restricted | | |
| Legal and Housing | 9,177 | 18,670 |
| Capital projects | 3,000,360 | - |
| | 3,009,537 | 18,670 |
| Unrestricted | | |
| General accounts | 2,146,018 | 3,302,593 |
| | \$ 5,304,688 | \$ 3,600,455 |

4. Accounts receivable

| | 2020 | 2019 |
|--------------------------------------|------------|--------------|
| Accounts receivable - trade | \$ 141,045 | \$ 712,050 |
| Indigenous Services Canada | 118,321 | 218,862 |
| Government of Canada - Grant funding | 100,000 | - |
| Payroll advances | 10,807 | 29,094 |
| GST rebates | 13,575 | 15,282 |
| Alberta Government | - | 188,527 |
| | \$ 383,748 | \$ 1,163,815 |

5. Notes receivable

| | 2020 | 2019 |
|--|------|--------------|
| Frog Lake Energy Resources Limited Partnership | \$ - | \$ 6,000,000 |

The note receivable from Frog Lake Energy Resources Limited Partnership was forgiven during the current fiscal year.

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2020

6. Investments

| | 2020 | 2019 |
|--|---------------|---------------|
| Frog Lake First Nation controlled entities - modified equity basis (Note 7) | \$ 24,811,735 | \$ 20,829,993 |
| Investments in Government Business Partnerships | | |
| Seven Lakes Oilfield Services Limited Partnership | 2,011,929 | 1,881,933 |
| Pimee Well Services Limited Partnership | 1,742,981 | 1,859,433 |
| Pimee Well Services Ltd. | 1,182,146 | 1,151,245 |
| IMI Brokerage Limited Partnership | 30,210 | 30,210 |
| | 4,967,266 | 4,922,821 |
| | \$ 29,779,001 | \$ 25,752,814 |

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2020

7. Investments in and advances to Frog Lake First Nation Entities

| | Other Entities (Note A) | Frog Lake Energy Resources (Note B) | Frog Lake Oilfields Services LP | 2020 Total | 2019 Total |
|--|----------------------------|--|---------------------------------------|----------------------|----------------------|
| Cash | \$ 117,810 | \$ 10,650,363 | \$ - | \$ 10,768,173 | \$ 9,609,168 |
| Accounts receivable | 45,444 | 573,397 | - | 618,841 | 1,324,032 |
| Inventory | 114,010 | - | - | 114,010 | 90,941 |
| Prepaid Expenses | 7,000 | 77,765 | - | 84,765 | 98,087 |
| Investments | - | 410,880 | - | 410,880 | 410,880 |
| Property and equipment | 11,938,353 | 6,198,427 | 173,893 | 18,310,673 | 20,125,048 |
| Net investment in lease | - | 1,790,776 | - | 1,790,776 | 1,790,776 |
| Equity in limited partnership | - | 14,014 | - | 14,014 | 15,417 |
| Non current investment in lease | - | 26,861,639 | - | 26,861,639 | 28,652,415 |
| Derivative | - | 113,174 | - | 113,174 | 239,308 |
| Due from related parties and shareholder | 130,434 | 9,848,946 | - | 9,979,380 | 10,923,149 |
| Total assets | \$ 12,353,051 | \$ 56,539,381 | \$ 173,893 | \$ 69,066,325 | \$ 73,279,221 |
| Accounts payable | \$ 65,319 | \$ 1,078,012 | \$ 14,265 | \$ 1,157,596 | \$ 1,499,995 |
| Current portion of long-term debt | 139,562 | - | - | 139,562 | 100,000 |
| Due to related parties and shareholder | 750,000 | 1,086,028 | 508,670 | 2,344,698 | 2,702,030 |
| Bank debt | - | 20,050,500 | - | 20,050,500 | 21,312,167 |
| Demand promissory note payable | - | - | - | - | 6,000,000 |
| Long term debt | 50,351 | - | - | 50,351 | 140,634 |
| Asset retirement obligation | - | 12,783,543 | - | 12,783,543 | 12,254,784 |
| Total liabilities | 1,005,232 | 34,998,083 | 522,935 | 36,526,250 | 44,009,610 |
| Total equity | 11,347,819 | 21,541,298 | (349,042) | 32,540,075 | 29,269,611 |
| Total liabilities and equity | \$ 12,353,051 | \$ 56,539,381 | \$ 173,893 | \$ 69,066,325 | \$ 73,279,221 |

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2020

7. Investments in and advances to Frog Lake First Nation Entities (continued)

| | Other Entities (Note A) | Frog Lake Energy Resources (Note B) | Frog Lake Oilfields Services LP | 2020 Total | 2019 Total |
|----------|----------------------------|--|---------------------------------------|----------------|----------------|
| Revenue | \$ 6,216,445 | \$ 8,287,689 | \$ 6,820 | \$ 14,510,954 | \$ 12,627,470 |
| Expenses | 6,205,245 | 9,938,410 | 35,308 | 16,178,963 | 17,210,861 |
| Net loss | \$ 11,200 | \$ (1,650,721) | \$ (28,488) | \$ (1,668,009) | \$ (4,583,391) |

| | 2020 | 2019 |
|--|---------------|---------------|
| Equity in business enterprises | \$ 32,540,075 | \$ 29,269,611 |
| Related party balances | (7,728,340) | (8,439,618) |
| Total investment in business enterprises | \$ 24,811,735 | \$ 20,829,993 |

Note A: The balances shown are the consolidated balances of Frog Lake Oilfield Services GP Ltd., Frog Lake Off Reserve Housing Corporation, Frog Lake Off Reserve Housing Limited Partnership, Frog Lake Travel Centre Limited Partnership, Frog Lake Economic Development Corporation, Moosachee Ranches GP Ltd., Moosachee Ranches Limited Partnership.

Note B: The balances shown are the consolidated balances of Frog Lake Energy Resources Corporation, Frog Lake Energy Resources Limited Partnership and Frog Lake Midstream Limited Partnership.

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2020

8. Trust funds held by Federal Government

Funds held by the Government of Canada (Indigenous Services Canada) in trust for the use and benefit of the Frog Lake First Nation are as follows

| | March 31, 2019 | Income | Withdrawals, 2020 | March 31, 2020 |
|--------------------------------------|---------------------|---------------------|-----------------------|---------------------|
| Ottawa funds held in trust - Capital | \$ 2,187,981 | \$ 2,756,100 | \$ (2,211,555) | \$ 2,732,526 |
| Ottawa funds held in trust - Revenue | 872,756 | 1,314,938 | (668,284) | 1,519,410 |
| | \$ 3,060,737 | \$ 4,071,038 | \$ (2,879,839) | \$ 4,251,936 |

The trust funds accounts held in Ottawa arise from monies derived from capital and revenue sources which the Crown considers are described in Section 62 of the Indian Act. These funds are held in trust by the Government of Canada and the Crown treats these funds as primarily governed by sections 64 and 69 of the Indian Act.

These funds are treated by Canada as held in trust in the Consolidated Revenue fund of the Government of Canada. The funds attract interest pursuant to Section 61(2) of the Indian Act.

9. Line of credit

The Nation has an authorized line of credit of \$500,000 that was drawn \$nil (2019 - \$410,000) at the end of the year. The line of credit bears interest at the Royal Bank of Canada Prime rate plus 1%.

10. Accounts payable

| | 2020 | 2019 |
|--------------------------|---------------------|---------------------|
| Accounts payable - trade | \$ 2,734,990 | \$ 4,786,433 |
| Accrued liabilities | 114,917 | 482,377 |
| | \$ 2,849,907 | \$ 5,268,810 |

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2020

11. Deferred revenue

Deferred revenue represents funds received, but not expended, as at the year end. The deferred revenue relates to the following programs and funders:

| | March 31, 2019 | Funding received, 2020 | Revenue recognized, 2020 | March 31, 2020 |
|---|---------------------|------------------------------|--------------------------------|---------------------|
| Indigenous Services Canada | \$ 5,118,109 | \$ 31,454,545 | \$ (29,503,319) | \$ 7,069,335 |
| Morning Sky Health and Wellness Society | 392,035 | 3,871,362 | (3,742,300) | 521,097 |
| Other | 916,998 | 6,197,846 | (6,097,308) | 1,017,536 |
| | \$ 6,427,142 | \$ 41,523,753 | \$ (39,342,927) | \$ 8,607,968 |

12. Long-term debt

| | 2020 | 2019 |
|---|------------|------------|
| Royal Bank of Canada fixed rate term loan repayable at \$52,777 per month, interest at 3.85% per annum due July 2020, secured by the Capital Trust. | \$ 210,670 | \$ 822,911 |
| Vehicle loans repayable in monthly installments of \$2,650, including interest at 5.99%, secured by vehicles with a net book value of \$60,985, maturing in July and August 2021. | 41,743 | - |
| CMHC mortgage repayable in monthly installments of \$1,978 including interest at 1.14% per annum due May 2026, secured by Ministerial guarantee. | 141,256 | 163,240 |
| CMHC mortgage repayable in monthly installments of \$2,241 including interest at 2.11% per annum due November 2033, secured by Ministerial guarantee. | 318,928 | 339,170 |
| CMHC mortgage repayable in monthly installments of \$2,343 including interest at 2.11% per annum due November 2028, secured by Ministerial guarantee. | 222,351 | 245,729 |
| CMHC mortgage repayable in monthly installments of \$1,189 including interest at 2.49% per annum due March 2028, secured by Ministerial guarantee. | 103,417 | 114,955 |
| CMHC mortgage repayable in monthly installments of \$2,262 including interest at 1.30% per annum due October 2035, secured by Ministerial guarantee. | 382,768 | 404,780 |

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2020

12. Long-term debt (continued)

| | 2020 | 2019 |
|--|---------------------|---------------------|
| CMHC mortgage repayable in monthly installments of \$7,563 including interest at 1.30% per annum due October 2030, secured by Ministerial guarantee. | 897,076 | 975,622 |
| Royal Bank of Canada fixed rate term loan repayable in monthly installments of \$1,883 including interest at 5.00% per annum due June, 2019, secured by the Capital Trust. Refinanced during the year. | - | 183,275 |
| Royal Bank of Canada fixed rate term loan repayable in monthly installments of \$1,493 including interest at 3.95% per annum due June, 2020, secured by the Capital Trust. | 166,533 | - |
| Royal Bank of Canada fixed rate term loan repayable at \$36,500 per month, interest at 5.02% per annum due February 2023. | 1,117,529 | 1,488,839 |
| Royal Bank of Canada fixed rate term loan repayable at \$36,500 per month, interest at 5.02% per annum due February 2023. | 2,771,797 | 3,061,848 |
| | \$ 6,374,068 | \$ 7,800,369 |

Principal portion of long-term debt due within the next five years:

| | |
|---------------------|---------------------|
| 2021 | \$ 1,291,929 |
| 2022 | 937,164 |
| 2023 | 2,658,493 |
| 2024 | 203,770 |
| 2025 and thereafter | 1,282,712 |
| | \$ 6,374,068 |

13. CMHC Replacement Reserve

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the Nation is required to provide a replacement reserve. This reserve is to ensure replacement of buildings financed by Canada Mortgage and Housing Corporation. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by Canada Deposit Insurance Corporation, or as may otherwise be approved by Canada Mortgage and Housing Corporation. Cash has not been set aside to fund the reserve of \$234,645 (2019 - \$187,716), which results in a unfunded amount of \$234,645.

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2020

14. Accumulated surplus

| | 2020 | 2019 |
|--|----------------------|----------------------|
| Unrestricted operating surplus (deficit) | \$ (5,646,248) | \$ (1,008,584) |
| Trust Funds | 4,251,936 | 3,060,737 |
| Investments | 29,779,001 | 25,752,814 |
| Capital Assets | 91,347,884 | 87,196,566 |
| | \$119,732,573 | \$115,001,533 |

15. Contingent Liabilities

Frog Lake First Nation has been named as defendant in certain legal proceedings. The Nation is actively defending all lawsuits. Since the amount of loss, if any, cannot be reasonably estimated, no provision has been recorded in these financial statements. Should a loss be incurred, it will be expensed in the year the liability is determined.

Frog Lake First Nation has provided loan guarantees to Frog Lake Travel Centre Limited Partnership of \$189,913.

Government contributions related to the projects of the Nation are subject to conditions regarding the expenditure of funds. The Nation's accounting records are subject to audit by the various funding agencies. Should any instances be identified in which the amounts charged to projects are not in accordance with the agreed terms and conditions, amounts would be refundable to the respective funding agencies. Adjustments to the financial statements as a result of these audits will be recorded in the period in which they become known.

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2020

16. Tangible Capital Assets

| | Cost | | | | Accumulated amortization | | | | |
|-----------------------------------|----------------------------------|--------------|-----------|-------------------------|----------------------------------|--------------|---|-------------------------|------------------------|
| | Balance, beginning of year | Additions | Disposals | Balance, end of year | Balance, beginning of year | Amortization | Accumulated amortization on disposals | Balance, end of year | 2020 net book value |
| Buildings | \$ 31,427,660 | \$ 7,702,432 | \$ - | \$ 39,130,092 | \$16,796,455 | \$ 1,442,430 | \$ - | \$18,238,885 | \$20,891,207 |
| Automotive and other equipment | 7,494,813 | 239,274 | - | 7,734,087 | 6,200,214 | 355,599 | - | 6,555,813 | 1,178,274 |
| Infrastructure | 25,360,725 | 516,856 | - | 25,877,581 | 6,086,903 | 1,224,328 | - | 7,311,231 | 18,566,350 |
| Housing | 89,581,432 | 1,118,758 | - | 90,700,190 | 35,744,756 | 4,535,010 | - | 40,279,766 | 50,420,424 |
| Computer Equipment | 181,546 | - | - | 181,546 | 178,814 | 2,049 | - | 180,863 | 683 |
| Furniture | 406,312 | 93,012 | - | 499,324 | 321,042 | 61,795 | - | 382,837 | 116,487 |
| Roads | 6,169,885 | 1,036,199 | - | 7,206,084 | 297,254 | 360,304 | - | 657,558 | 6,548,526 |
| | \$160,622,373 | \$10,706,531 | \$ - | \$171,328,904 | \$65,625,438 | \$ 7,981,515 | \$ - | \$73,606,953 | \$97,721,951 |

| | Cost | | | | Accumulated amortization | | | | |
|-----------------------------------|----------------------------------|--------------|-------------|-------------------------|----------------------------------|--------------|---|-------------------------|------------------------|
| | Balance, beginning of year | Additions | Disposals | Balance, end of year | Balance, beginning of year | Amortization | Accumulated amortization on disposals | Balance, end of year | 2019 Net book value |
| Buildings | \$ 29,403,031 | \$ 2,024,629 | \$ - | \$ 31,427,660 | \$15,560,592 | \$ 1,235,863 | \$ - | \$16,796,455 | \$14,631,205 |
| Automotive and other equipment | 7,488,160 | 44,443 | (37,790) | 7,494,813 | 6,743,783 | (505,779) | (37,790) | 6,200,214 | 1,294,599 |
| Infrastructure | 25,331,773 | 28,952 | - | 25,360,725 | 4,820,269 | 1,266,634 | - | 6,086,903 | 19,273,822 |
| Housing | 89,581,432 | - | - | 89,581,432 | 31,265,684 | 4,479,072 | - | 35,744,756 | 53,836,676 |
| Computer Equipment | 181,546 | - | - | 181,546 | 176,765 | 2,049 | - | 178,814 | 2,732 |
| Furniture | 387,512 | 18,800 | - | 406,312 | 283,693 | 37,349 | - | 321,042 | 85,270 |
| Roads | - | 6,169,885 | - | 6,169,885 | - | 297,254 | - | 297,254 | 5,872,631 |
| | \$152,373,454 | \$ 8,286,709 | \$ (37,790) | \$160,622,373 | \$58,850,786 | \$ 6,812,442 | \$ (37,790) | \$65,625,438 | \$94,996,935 |

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2020

17. Expenditures by Object

| For the year ended March 31 | 2020 Budget | 2020 Actual | 2019 Actual |
|-----------------------------|----------------|----------------|----------------|
| Administration fees | \$ - | \$ 25,682 | \$ - |
| Amortization | - | 7,981,515 | 6,812,441 |
| Community services | 161,219 | 573,587 | 777,728 |
| Human Resources Development | 311,838 | 330,086 | 303,169 |
| Insurance | 223,000 | 307,631 | 372,404 |
| Interest and bank charges | 12,344 | 24,903 | 35,640 |
| Interest on long term debt | 817,655 | 277,801 | 274,184 |
| Materials and supplies | 6,563,700 | 908,911 | 1,540,526 |
| Meeting and travel expenses | 642,420 | 1,028,871 | 1,244,482 |
| Office expenses | 67,891 | 401,461 | 338,223 |
| Per capita distribution | - | 625,743 | 967,800 |
| Professional development | 195,329 | 421,107 | 239,892 |
| Professional fees | 133,288 | 769,184 | 168,670 |
| Program costs | 3,499,870 | 8,745,380 | 10,190,111 |
| Repairs and maintenance | 2,898,698 | 926,040 | 1,316,358 |
| Social Assistance | 3,424,182 | 4,377,762 | 3,174,776 |
| Subcontractors | - | 666,224 | 162,804 |
| Utilities and telephone | 964,569 | 1,281,861 | 1,306,910 |
| Vehicle | 104,518 | 112,996 | 197,584 |
| Wages and benefits | 10,349,231 | 9,117,258 | 10,717,859 |
| | \$ 30,369,752 | \$ 38,904,003 | \$ 40,141,561 |

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2020

18. Financial instruments

COVID-19 (see note 2) has resulted in an increase in risk of these financial instruments. The First Nation cannot predict changes in these risks or the impact on operating results. Such changes related to the COVID-19 pandemic, could have a material effect in the First Nations operations and financial condition.

The Nation's financial instruments consist of cash, accounts receivable, loans receivable, long-term investments, trust funds, accounts payable, line of credit and long term debt. Unless otherwise noted, the carrying value of its financial instruments approximates fair value.

It is management's opinion that the Nation is not exposed to significant currency risks from its financial instruments. The Nation is subject to credit risk with respect to other income. Credit risk arises from the possibility that the entities may experience financial difficulty and be unable to fulfil their obligations. The large amount of annual funding is received from the Government of Canada which minimizes credit risk. The Nation minimizes interest rate risk by borrowing at fixed rates.

19. Budget

The budget reported in the financial statements was provided by management and is unaudited.

20. Economic Dependence

Frog Lake First Nation receives a significant portion of its revenue pursuant to a funding agreement with Indigenous Services Canada.

21. Comparative Amounts

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current year.

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2020

22. Segmented information

| | Band Government | | | Community Services | | | Economic Development | | |
|---------------------------------------|-----------------|----------------|----------------|--------------------|----------------|----------------|----------------------|----------------|----------------|
| | 2020 Budget | 2020 Actual | 2019 Actual | 2020 Budget | 2020 Actual | 2019 Actual | 2020 Budget | 2020 Actual | 2019 Actual |
| Revenues | | | | | | | | | |
| Indigenous Services Canada | \$ 856,334 | \$ 932,892 | \$ 1,060,668 | \$ 26,446 | \$ 24,684 | \$ 27,727 | \$ 170,533 | \$ 207,565 | \$ 435,971 |
| Capital Band Trust Funds - withdrawal | 1,055,038 | 1,055,038 | 1,025,000 | 169,000 | 169,000 | 658,890 | - | - | - |
| Revenue Band Trust Funds - withdrawal | - | 219,133 | 446,935 | 449,150 | 449,150 | 616,133 | - | - | 230,750 |
| Other revenue | - | 577,010 | 53,356 | 170,212 | 165,055 | 213,832 | 420,698 | 829,799 | 892,406 |
| Total revenue | 1,911,372 | 2,784,073 | 2,585,959 | 814,808 | 807,889 | 1,516,582 | 591,231 | 1,037,364 | 1,559,127 |
| Expenses | | | | | | | | | |
| Materials and supplies | - | - | - | 57,418 | 1,966 | 49,425 | - | 653 | 32,334 |
| Meeting and travel expenses | 480,518 | 839,689 | 966,302 | 4,000 | 5,419 | 62,972 | 24,960 | 42,662 | 76,998 |
| Professional development | 121,040 | 139,046 | 101,547 | - | - | - | 17,229 | 22,147 | 7,610 |
| Repairs and maintenance | 20,000 | 29,606 | 22,313 | - | 62,837 | 317,076 | - | - | - |
| Program costs | - | - | - | 329,500 | 368,663 | 1,883,115 | 12,355 | 254,541 | 494,429 |
| Community services | - | - | - | 160,223 | 406,554 | 775,297 | - | - | 200 |
| Utilities and telephone | 44,000 | 53,024 | 60,551 | 530,000 | 682,631 | 703,915 | 3,101 | 8,351 | 10,033 |
| Wages and benefits | 1,053,242 | 1,137,144 | 1,569,518 | 215,547 | 202,933 | 659,777 | 221,003 | 358,304 | 468,152 |
| Other expenses | 192,572 | 580,125 | 460,126 | - | - | 975,580 | 312,586 | 372,186 | 342,286 |
| Total expenses | 1,911,372 | 2,778,634 | 3,180,357 | 1,296,688 | 1,731,003 | 5,427,157 | 591,234 | 1,058,844 | 1,432,042 |
| Annual surplus (deficit) | \$ - | \$ 5,439 | \$(594,398) | \$(481,880) | \$(923,114) | \$(3,910,575) | \$(3) | \$(21,480) | 127,085 |

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2020

22. Segmented information (continued)

| | 2020 Budget | Education 2020 Actual | 2019 Actual | 2020 Budget | Health 2020 Actual | 2019 Actual | 2020 Budget | Housing 2020 Actual | 2019 Actual |
|---------------------------------------|----------------|-----------------------------|----------------|----------------|--------------------------|----------------|----------------|---------------------------|----------------|
| Revenues | | | | | | | | | |
| Indigenous Services Canada | \$ 12,478,464 | \$ 14,788,714 | \$ 7,937,101 | \$ - | \$ - | \$ - | \$ 2,209,836 | \$ 2,265,429 | \$ 724,140 |
| Capital Band Trust Funds - withdrawal | - | - | - | - | - | - | 672,517 | 987,517 | 1,100,227 |
| Revenue Band Trust Funds - withdrawal | - | - | 4,644 | - | - | 50,000 | - | - | 16,457 |
| Other revenue | - | 1,011,515 | 1,249,647 | 243,978 | 4,324,338 | 3,610,356 | 96,000 | 2,383,862 | (290,353) |
| Total revenue | 12,478,464 | 15,800,229 | 9,191,392 | 243,978 | 4,324,338 | 3,660,356 | 2,978,353 | 5,636,808 | 1,550,471 |
| Expenses | | | | | | | | | |
| Materials and supplies | 4,357,494 | 463,825 | 382,291 | - | 26,500 | 34,000 | 1,883,091 | 347,451 | 928,612 |
| Meeting and travel expenses | - | 1,762 | 2,597 | - | - | - | 29,257 | 26,707 | 36,514 |
| Professional development | 12,551 | 211,129 | 90,397 | - | - | - | 12,235 | 24,138 | 19,671 |
| Repairs and maintenance | - | 41,665 | 114,949 | 1,200 | - | - | 169,722 | 182,143 | 7,204 |
| Program costs | 876,387 | 1,780,695 | 2,025,109 | 12,028 | 3,679,560 | 3,205,887 | - | 182,383 | 126,106 |
| Community services | - | - | - | 600 | - | - | - | - | - |
| Utilities and telephone | - | 112,692 | 149,481 | - | 12,454 | 12,726 | 6,000 | 6,250 | 3,500 |
| Wages and benefits | 7,232,032 | 5,545,846 | 5,694,744 | 312,588 | 313,359 | 367,417 | 109,531 | 172,956 | 132,432 |
| Other expenses | 8,000 | 171,515 | 196,098 | - | 1 | 1 | 817,655 | 743,761 | 145,675 |
| Total expenses | 12,486,464 | 8,329,129 | 8,655,666 | 326,416 | 4,031,874 | 3,620,031 | 3,027,491 | 1,685,789 | 1,399,714 |
| Annual surplus (deficit) | \$ (8,000) | \$ 7,471,100 | \$ 535,726 | \$ (82,438) | \$ 292,464 | \$ 40,325 | \$ (49,138) | \$ 3,951,019 | \$ 150,757 |

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2020

22. Segmented information (continued)

| | 2020 Budget | Investments 2020 Actual | 2019 Actual | 2020 Budget | Public Works 2020 Actual | 2019 Actual | 2020 Budget | Social Services 2020 Actual | 2019 Actual |
|---------------------------------------|----------------|-------------------------------|----------------|----------------|--------------------------------|----------------|----------------|-----------------------------------|----------------|
| Revenues | | | | | | | | | |
| Indigenous Services Canada | \$ - | \$ - | \$ - | \$ 3,800,449 | \$ 5,570,323 | \$ 7,221,359 | \$ 4,810,074 | \$ 5,854,035 | \$ 4,198,616 |
| Capital Band Trust Funds - withdrawal | - | - | - | 240,000 | - | 985,932 | - | - | - |
| Revenue Band Trust Funds - withdrawal | - | - | - | - | - | 351,176 | - | - | 2,791 |
| Other revenue | - | (1,565,286) | (5,778,311) | - | 316,322 | 708,183 | 80,000 | 349,607 | 613,270 |
| Total revenue | - | (1,565,286) | (5,778,311) | 4,040,449 | 5,886,645 | 9,266,650 | 4,890,074 | 6,203,642 | 4,814,677 |
| Expenses | | | | | | | | | |
| Materials and supplies | - | - | - | 260,000 | 24,893 | 85,588 | 5,697 | 7,032 | 28,276 |
| Meeting and travel expenses | - | - | - | 54,000 | 38,805 | 32,137 | 49,685 | 60,765 | 63,108 |
| Professional development | - | - | - | 25,000 | 500 | 2,971 | 7,274 | 24,148 | 9,205 |
| Repairs and maintenance | - | - | - | 2,680,050 | 488,046 | 777,618 | 27,726 | 55,478 | 77,197 |
| Program costs | - | - | - | 1,690,050 | 1,965,827 | 1,838,882 | 579,550 | 507,951 | 616,583 |
| Community services | - | - | - | - | - | - | 396 | 240 | 2,231 |
| Utilities and telephone | - | - | - | 349,000 | 317,462 | 344,081 | 32,468 | 88,996 | 22,622 |
| Wages and benefits | - | - | - | 409,317 | 482,984 | 1,038,126 | 795,971 | 693,107 | 699,989 |
| Other expenses | - | - | - | 323,000 | 380,092 | 532,960 | 3,440,903 | 4,475,791 | 3,214,023 |
| Total expenses | - | - | - | 5,790,417 | 3,698,609 | 4,652,363 | 4,939,670 | 5,913,508 | 4,733,234 |
| Annual surplus (deficit) | \$ - | \$ (1,565,286) | \$ (5,778,311) | \$ (1,749,968) | \$ 2,188,036 | \$ 4,614,287 | \$ (49,596) | \$ 290,134 | \$ 81,443 |

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2020

22. Segmented information (continued)

| | 2020 Budget | Other 2020 Actual | 2019 Actual | 2020 Budget | Amortization 2020 Actual | 2019 Actual | 2020 Budget | Consolidated totals 2020 Actual | 2019 Actual |
|--|----------------|-------------------------|----------------|----------------|--------------------------------|----------------|----------------|---------------------------------------|-----------------|
| Revenues | | | | | | | | | |
| Indigenous Services Canada | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 24,352,136 | \$ 29,643,642 | \$ 21,605,582 |
| Capital Band Trust Funds - withdrawal | - | (2,211,555) | (3,770,049) | - | - | - | 2,136,555 | - | - |
| Revenue Band Trust Funds - withdrawal | - | (668,283) | (1,718,887) | - | - | - | 449,150 | - | (1) |
| Resource revenue, interest and land leases | - | 1,880,699 | 3,682,733 | - | - | - | - | 1,880,699 | 3,682,733 |
| Other revenue | - | 3,718,480 | 874,368 | - | - | - | 1,010,888 | 12,110,702 | 2,146,754 |
| Total revenue | - | 2,719,341 | (931,835) | - | - | - | 27,948,729 | 43,635,043 | 27,435,068 |
| Expenses | | | | | | | | | |
| Materials and supplies | - | 36,590 | - | - | - | - | 6,563,700 | 908,910 | 1,540,526 |
| Meeting and travel expenses | - | 13,061 | 3,853 | - | - | - | 642,420 | 1,028,870 | 1,244,481 |
| Professional development | - | - | 8,490 | - | - | - | 195,329 | 421,108 | 239,891 |
| Repairs and maintenance | - | 66,266 | - | - | - | - | 2,898,698 | 926,041 | 1,316,357 |
| Program costs | - | 5,760 | - | - | - | - | 3,499,870 | 8,745,380 | 10,190,111 |
| Community services | - | 166,793 | - | - | - | - | 161,219 | 573,587 | 777,728 |
| Utilities and telephone | - | - | - | - | - | - | 964,569 | 1,281,860 | 1,306,909 |
| Wages and benefits | - | 210,625 | 87,702 | - | - | - | 10,349,231 | 9,117,258 | 10,717,857 |
| Other expenses | - | 1,196,003 | 128,511 | - | 7,981,515 | 6,812,441 | 5,094,716 | 15,900,989 | 12,807,701 |
| Total expenses | - | 1,695,098 | 228,556 | - | 7,981,515 | 6,812,441 | 30,369,752 | 38,904,003 | 40,141,561 |
| Annual surplus (deficit) | \$ - | \$ 1,024,243 | \$ (1,160,391) | \$ - | \$ (7,981,515) | \$ (6,812,441) | \$ (2,421,023) | \$ 4,731,040 | \$ (12,706,493) |